NEWS RELEASE

No Need to Panic Over Removal of PMS Subsidy says NMDPRA

The Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) wishes to address concerns regarding the announcement of the removal of subsidy on Premium Motor Spirit (PMS) by President Bola Ahmed Tinubu.

Contrary to speculations and concerns, the announcement is in line with the Petroleum Industry Act (2021) which provides for total deregulation of the petroleum downstream sector to drive investment and growth.

We are working closely with NNPC Limited and other key stakeholders to guarantee a smooth transition, avoid supply disruptions, and ensure that consumers are not short-changed in any form.

The Authority assures that there is ample supply of PMS to meet demand as we have taken necessary steps to ensure distribution channels remain uninterrupted and fuel is readily available at all filling stations across the country.

Therefore, we call on Nigerians to remain calm and resist the urge to stockpile as it poses a significant safety hazard. In the same vein, Operators are advised to refrain from hoarding petrol and causing hardship.

The NMDPRA reassures all Nigerians that the removal of subsidy on PMS is a step towards building a more sustainable and prosperous future for our nation. We will continue to monitor activities and implement necessary measures to enhance transparency and accountability in the petroleum downstream sector.

Signed
Kimchi Apollo
General Manager, Corporate Communications,
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